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May 21, 2010

Barry Wood  
Director Assessment Division  
Department of Local Government Finance  
Indiana Government Center North  
100 North Senate Avenue N1058(B)  
Indianapolis, IN 46204

Dear Barry,

We have completed the ratio study for the 2010 Dubois County trending. All sales that we deemed valid were used, including multi-parcel sales and land sales that have since been improved. We also included 2008 sales so that we had a better base of sales to determine whether values needed to increase, decrease, or stay the same in a given neighborhood. After talking to several appraisers and real estate agents, we determined no time adjustment was necessary for the 2008 sales. No sales older than 2008 were used because we did not feel those sales reflected the current market.

### **Residential and Ag Homesites**

All townships were grouped together to create a better market comparison for vacant land sales. They were grouped together because they share similar economic factors. This allowed us to include all sales in a similar area, rather than basing land rates on one or two sales. Rates have been changed where necessary. Some additional neighborhoods were created due to new subdivisions. Also, trending factors were reviewed and it was determined that no new ones should be applied.

All duplexes and triplexes were valued using the income approach. We grouped houses by location, size, year built, and amenities. Once grouped, market rents were figured and multiplied by 12 and then multiplied by our GRM (9).

## **Commercial and Industrial**

There were very few sales outside of Bainbridge Township. Because of this we grouped all of the Commercial and Industrial properties together. The construction types and sizes for the Commercial and Industrial are very similar so these two categories were grouped together when we were developing trending factors and are grouped that way on the ratio study. We also included 2008 sales so there was a larger pool of sales. As stated earlier, there was no time adjustment for the 2008 sales. Just like the Residential, land rates have been changed where needed. Trending factors were reviewed and it was determined that no new ones should be added.

One golf course went down in value while two others stayed the same. A cap rate of 12% was used in the valuation process. This rate was determined after local sales research had been completed and then cross referenced to a national and regional study to ensure accuracy. We applied this cap rate to all golf courses in the county.

## **Summary**

Overall, we saw little to no change in value of Residential property and Commercial/Industrial properties. There are very few Commercial and Industrial unimproved land sales, due to the fact that most land available for sale in Dubois County is in row crop. If you have any questions feel free to contact me.

Sincerely,

Gail Gramelspacher